

student loan opportunities for cuts, in order to finance their special interest tax breaks.

The various government-funded student loan programs account for over 75 percent of financial aid that is distributed in this country every year. Cuts to student assistance will end up costing middle class Americans over \$20 million over the next 5 years. This is a burden too heavy to force onto the working families of this country.

In this day and age, a person cannot achieve success without a good education. I am a firm believer that bright and talented young people should be given every opportunity for success. No young person who is capable of learning should be denied the opportunity to pursue higher education. We have an obligation to fulfill, an obligation to these kids, to ourselves, and to America's future.

LORD ACTON WAS RIGHT

(Mr. METCALF asked and was given permission to address the House for 1 minute.)

Mr. METCALF. Mr. Speaker, the growing support for term limits is a recognition of Lord Acton's dictum: "Power corrupts, and absolute power corrupts absolutely." Long-term incumbency does change the outlook of elected officials.

In 1969, over 25 years ago, I introduced the first term limits bill, the bill that launched the modern struggle for term limits. As a Washington State Senator, I saw that long-term service concentrated power in the hands of a few, thus reducing effective representation by the majority of the body, be it Congress or the State legislature.

Fundamental to the idea of a citizen Congress is the principle that Members serve a limited time and then return home to live under the laws they have made.

I support the initiative passed by the voters of the State of Washington establishing a 6-year term limit for Members of Congress. This is the mandate from the people: "Pass a term-limit amendment on the Congress as we did for the Presidency."

OPPOSE CUTS IN STUDENT AID

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, once again, Republicans are asking middle class families to sacrifice in order to pay for their tax giveaway to the wealthy. This time they have zeroed in on student loan programs that have helped educate generations of middle class kids.

The Contract With America puts four crucial student aid programs on the chopping block. Together, these programs account for 75 percent of the financial aid currently awarded to college students.

If these mean-spirited cuts are approved, it would cost students and their families \$20 billion over the next 5 years—making this the largest increase in college costs in history. Middle class families rely on student aid. In fact, NEWT GINGRICH and DICK ARMEY took out student loans to pay for their education. Now, they want to pull up the ladder behind them and deny that opportunity to the students of today. Don't let Professor GINGRICH cancel class for hundreds of thousands of college students. Oppose cuts in student aid.

TERM LIMITS

(Mr. KNOLLENBERG asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KNOLLENBERG. Mr. Speaker, this week for the first time in history, we will vote to limit the number of terms Members of Congress can serve. The new, open, GOP Congress will bring not one, not two, not three, but four term limit proposals to the floor for a first-ever vote to replace career politicians with citizen legislators and return the balance of power back to the people.

Republicans are committed to term limits but, alone we can not give the overwhelming majority of Americans what they want—we need the support and votes from our Democratic colleagues. Even if all 230 Republicans vote for term limits, we would still need 60 Democrats in order to pass this constitutional amendment.

So, today the fate of term limits and the will of the American people rest in your hands [pointing towards Democrats]. It is up to you to either join our effort to return the people's body to the people and pass a term limits amendment—or—to fight for the status quo of congressional careerism and the influence of high-powered, Washington lobbyists.

Mr. Speaker, it is time to put partisan politics aside and give America what 22 States have already demanded: term limits.

OPPOSING CUTS IN STUDENT AID

(Mrs. SCHROEDER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SCHROEDER. Mr. Speaker, the best investment the Federal taxpayer makes is in getting young people an education. So I think student loans make all the sense in the world, and we ought to be sure that every young person who has the will, the desire, and the ability to go to school also has the economic wherewithal.

Now, why do I say that is the best investment? Because we all know someone with a higher education makes a whole lot more money, so they are going to be paying higher taxes. You do not need new math, and you do not

have to be a rocket scientist to figure that one out.

And yet, so what are these guys going to do to save this crown jewel of the contract, the tax cut for the rich? Well, they are going to cut student loans. That is really penny-wise and pound-foolish, and it is absolutely unfair to the next generation of our young people.

If anyone thinks that we can do well in the 21st century with our young people having less education, go ahead, go for the cuts, but I will not.

INTRODUCTION OF THE TUITION ACCOUNT ASSISTANCE ACT OF 1995

(Mr. ENGLISH of Pennsylvania asked and was given permission to address the House for 1 minute.)

Mr. ENGLISH of Pennsylvania. Mr. Speaker, well, I agree with the last speech that a college education is an important strategic investment. That is why today I am introducing the Tuition Account Assistance Act of 1995.

This bipartisan bill will eliminate the tax liability on the value of State prepurchased college tuition credits. Our TAP program in Pennsylvania has been hurt by the IRS when it treats appreciated credits purchased in this program as a capital gain.

This bill will enable middle-class families to save for their children's education without capital gains penalties, and it is supported by Pennsylvania's State system of higher education.

While the program in the State of Pennsylvania is relatively young, several other States with similar programs have had problems with the capital gains tax including Florida and Michigan.

To me, this issue highlights how capital gains tax affects the middle class. One thing that has been lost in some of this floor discussion is that nearly 60 percent of tax returns claiming a capital gain were filed by taxpayers with less than \$50,000 income.

WISHING AWAY THE BUDGET DEFICIT

(Mr. DOGGETT asked and was given permission to address the House for 1 minute.)

Mr. DOGGETT. Mr. Speaker, I rise to commend the distinguished Republican Chair of the Senate Budget Committee, Senator DOMENICI, for his straightforward comment on Saturday that, "My goal as chairman of the committee is to produce a balanced budget without any tax cut." Such candor has been rare from House Republicans who are constructing a budget in a dream world. It is based on the first law of Fantasyland that wishing will make it so.

We cannot wish away the budget deficit. We cannot wish away and get a balanced budget and provide tax breaks for those who earn \$200,000 a year and